

12/11/2020

Financial Report

For consideration this evening is a request by Administration to approve supplemental appropriations. At the end of each year, it is a best practice to perform a series of adjustments to appropriations, revenues, and purchase orders in order to ensure adequate funding for outstanding invoices and to aid in the end-of-the-year financial requirements. If approved, the adjustments requested will be sent to the Hamilton County Auditor for final approval.

Village employees have received a 30% reduction in employee health insurance costs from the carrier for the month of December. The decision to reduce employee health insurance premiums was a decision made by the insurance carrier as a sign of appreciation for our employees due to the impact of covid-19 in their lives. The reduction in employee health insurance for the month of December was approximately \$4,000.

In addition, in the previous financial report Village Administration mentioned the necessity to review vacation carryover policies for the Police Department. Due to scheduling adjustments made by the Department since the last report, this is no longer an issue at this time and can be resolved without a significant adjustment to policy. Instead, for the two employees affected, the Village will permit a one-time extension to use their unused time of 90 days beginning January 1, 2021.

November Financial Packet

For the month of November 2020, the Village had an adjusted bank balance of \$2,821,848.00. Of this amount approximately \$2.6 million can be found in the Village's primary checking account, and the remaining balance rests in the several law enforcement supplemental funds. As mentioned in previous financial reports, the majority of the \$2.6 million found in the Village's primary checking account resides in several dedicated road and street funds, and those resources can only be used for those purposes.

In November, the Village issued 57 payments to vendors totaling \$181,349.82. The top five payment payees for November FY20 were to payroll (\$79,790.58), Rumpke Container (\$18,678.42), Ohio Police and Fire Pension (\$15,495.65), OPERS (\$8,016.64), and US Bank (\$7,722.82).

As for Village receipts, the Village received 24 payments that totaled \$124,677.78. The largest sources of revenue over this period were RITA (\$51,197.84), and the Ohio Bureau of Worker's Compensation (\$20,552.00).

Total General Fund revenue for the month was \$95,660.63. This figure is nearly identical to that generated by the Village during November FY19 (\$94,185.05). However, when total revenue is compared from year-to-year, the Village has generated approximately \$27,000 more in FY20 than what it generated during the same point in FY19. The increase in General Fund revenue when compared year-to-year closely matches the increase in General Fund income tax revenue from FY19 to FY20. For the year the Village has generated \$765,886.63 in income tax receipts. This figure is \$27,897.38 more than what was generated through November FY19.

As for Village appropriations, the Village spent \$121,994.89 during November FY20. This amount is nearly \$48,000 less than what the Village spent in November FY19. As in previous reports, the decrease

in appropriation spend November in FY20 when compared to that from the previous year continues a trend witnessed throughout FY20. For the year appropriation spend is \$126,430.45 below that from FY19.

Andy Lanser
Fiscal Officer, and Assistant Administrator
Village of Golf Manor.